

BRITAIN HERE FOR  
\$300,000,000 LOANSome Bankers Think \$100,000,000 Credit Would Meet  
More Assured Success.

INTEREST AT 5 PER CENT.

Negotiations for the placing of a British loan of between \$100,000,000 and \$300,000,000 in this market are being conducted between New York and London bankers. It was learned in high banking circles yesterday. The loan will be floated here to offset the depreciation in sterling exchange. The proceeds of the sale of the British bonds will be devoted to the purchase of war munitions, foodstuffs and other supplies in the United States. The duration of the loan has not been decided upon as yet, but it will probably be from three to ten years. It will have no connection with the great British war loan of \$5,000,000,000, which bears 4 1/2 per cent. and which was brought out recently.

One of the features which will make the loan particularly attractive to American investors is that it will be free of all British income tax and, in addition, will not be allowed to depreciate through the placing of any other British loan here or abroad at a higher interest rate, it being provided that should higher rates prevail in any other loan the one now being negotiated shall have conversion or other favorable privileges. The loan will probably bear interest at the rate of 5 per cent., although it may be higher.

In some banking circles it is felt that the \$300,000,000 may be too large a loan to be brought out in this market at present, and that a loan of \$100,000,000 would meet with a much more favorable reception. It is believed that Henry P. Davidson of J. P. Morgan & Co., who is believed to be the man who is negotiating the loan, is working out final details of the plan with the British bankers. It is remembered that when J. P. Morgan went to London a few months ago he returned with a commission for his firm, making it the commercial agent of Great Britain in this country.

The National City Bank circular, which was made public yesterday, pointed out the probability of the establishing of a credit in this market, and said that it was not improbable to suppose that credits aggregating \$1,000,000,000 might be placed here.

The bankers most interested in the floating of the loan in this country are understood to have sounded the bond and investment houses thoroughly on what they felt the reception of the offering would be. It is understood that the opinion in banking and investment circles is that the loan ought to meet with a favorable reception, especially as it will be issued free of all British income tax. The feeling is that there will be a large individual participation in the offering, but that the bulk of the purchasing investment will come from institutions, insurance companies and trust funds. It is not believed that it will be a great popular loan, but that it will have more the nature of a bankers' loan.

It is known that the bond and investment houses of the financial district are actually making credit while waiting for this loan, not only that they may participate in it but also that they may see just what effect the placing of a British Government loan here at a rate of 5 per cent. or more will have upon investments of capital in the future. It is felt in banking circles that the effect will be to increase the rate of interest.

Prominent bankers and foreign exchange men have been saying for some time that something must be done soon to stop the decline in the value of the pound. It has been confidently expected the step taken would be the establishing of a great credit. Unless the decline in the value of the pound is stopped, the result will be a further depreciation of the pound, which will in turn result in a further depreciation of the pound, which will in turn result in a further depreciation of the pound.

It is felt in banking circles that a three year loan would be the sort to be most popular with the individual investor, but that a loan of from five to ten years would meet a much heartier reception among the banks and institutions, which, it is felt, will be the heaviest participants in the financing of Great Britain in this country. Should England agree to the terms of bankers here and place the loan free of all British income tax, it will be the first English loan not subjected to the income tax since that tax was devised.

During the Boer war England brought out two war loans here. The first met with an excellent reception and the second was heavily subscribed to. Just about the time that the floating of the second loan was completed the investors in the first began to receive steep coupons, minus a heavy income tax collected at the source. As a result there was a great deal of disappointment expressed. The new loan, which is free of all income tax, will not be negotiable or salable in England, which will prevent English investors from taking any part of it, thus escaping payment of the income tax.

Foreign exchange rates were generally firmer yesterday. Sterling closed at 47 1/2-5/8 for demand, and the cable from Thursday's final price, while cables were slightly lower at 47 1/4, as compared with 47 1/2-5/8 for Thursday. Francs were unchanged at 16 1/2-3/4 for demand, and cables were at 16 1/4, against 16 1/2-3/4 for Thursday. Marks were quoted at 81 1/2-3/4 for demand, and cables were at 81 1/4, against 81 1/2-3/4 for Thursday. Italian lire advanced from 615 to 612, while Austrian kronen were unchanged at 15.10.

## ASSAULTS WILLIAMS OVER BID.

Lamp Contractor Complains to Mayor When Offer Falls.

Frank R. Greene, counsel for the Public Service Lighting Corporation, complained to Mayor Mitchell yesterday that Commissioner Williams had twice rejected bids for the gas lamp contract in Manhattan and was threatening to reject a third set of bids. Mr. Greene accused Mr. Williams of doing this because the present contractor, the Welshbach Street Lighting Corporation, was the higher of the two bidders, the other being the Public Service corporation.

The Mayor sent Mr. Greene's letter to Mr. Williams. The Commissioner replied that the first two bids of Mr. Greene's company were rejected because the company declined to give information as to its financial responsibility. Finally, he said, Mr. Williams had advised the Commissioner that the third set of bids should be rejected and the work readvertised. The new bids are being called for.

## Miss Katherine Page, daughter of the United States Ambassador to Great Britain, whose wedding King George and Queen Mary will attend.



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## KING AND QUEEN TO BE AT PAGE WEDDING

British Sovereign Places Chapel Royal at Disposal of U. S. Ambassador.

LONDON, July 2.—Announcement was made today that King George has placed the Chapel Royal of St. James's Palace at the disposal of Ambassador Page for the marriage of his daughter, Miss Katherine Page, to Charles G. Loring of Boston in August.

The King and Queen Mary will attend the wedding.

This will be the first wholly American wedding to be held in the Chapel Royal.

## COYOTE INVADERS WASHINGTON.

Col. Mosby Hears Familiar Cry and Police Rope the Wolf.

WASHINGTON, July 2.—A coyote, lassoed in the heart of the downtown district of Washington last night, is at police headquarters in Washington awaiting an owner. The Zoo informed the police this morning that all the coyotes belonging to it were accounted for.

The capture of the animal was due to Col. John S. Mosby of Confederate fame. The Colonel while at work at his home on his memoirs was disturbed by a cry familiar to him from service on the Western plains. He called up the Police Department.

"There's a coyote loose here," said the Colonel to the police sergeant.

"Who?" asked the sergeant.

"A coyote, one of those Western wolves. I can hear his cry now," said Col. Mosby.

"Stop your kidding," said the sergeant. After some persuasion the police sent its very best coyote hunter, an officer who had served in the cavalry out West, who lassoed the animal.

Then Col. Mosby went on with his memoirs.

## EAT ALFALEA AND BE HAPPY.

Cures the Blues and Indigestion, Says Chicago Doctor.

Chicago, July 2.—When a man of science calls it "Medicago sativa" he suggests at once something mysterious. It comes not at all hard of belief to the lay mind that such a formidably named substance might well work a miracle with the inner man.

Dr. Alexander Blackwood, who to-day addressed the Bureau of Materia Medica, in session jointly with the American Institute of Homeopathy at the Hotel Sherman, ascribed these striking properties to "medicago sativa".

It cures the blues.

It cures indigestion.

It makes one happy and keeps the mind alert.

Getting down to brass tacks, "medicago sativa" is nothing more than alfalfa—the common garden variety of alfalfa.

## LIMITS THE SEAMAN'S LAW.

Gregory Supports the Opinion of Solicitor Thurman.

WASHINGTON, July 2.—Attorney-General Gregory will uphold the opinion of A. L. Thurman, solicitor for the Department of Commerce, that the La Pollette seaman's law can be held to apply only to American ships and to the vessels of Russia, Italy, Greece and perhaps Spain. All other maritime nations of the world, according to the Thurman opinion, are exempt from the operation of the law.

The belief is growing in Washington that the President will be obliged to take steps to repeal this law. The statute as it has been interpreted will put American vessels at a decided disadvantage with their competitors. The President is known to be deeply concerned over the situation.

## LOCUSTS AT WAR ON BANANAS.

Kingston Says Invasion of Central America Is Serious.

Special Cable Dispatch to The Sun. Kingston, Jamaica, July 2.—News received here indicates that the locust invasion in Central America is becoming serious. The banana estates of Costa Rica are suffering heavily.

## ILLNESS OF JUDGE HALTS SLADE TRIAL

Postponement Taken Until Tuesday on the Advice of Physician.

DETECTIVE PUT ON STAND

Judge Gordon Russell, before whom in the United States District Court the trial of David and Maxwell Slade is being held, was taken ill during the noon recess yesterday, and after a physician had been called it was considered advisable to postpone the next hearing until Tuesday morning at 10:30.

Before the morning session began Judge Russell was not feeling well, but he thought his illness would wear off. The chills and fever which troubled him became worse, however, and it was thought best for him to rest a few days. John J. Hannan, head of the Hannan Detective Agency, 45 West Thirty-fourth street, in whose employ was Albert J. McCullough, who is being tried with the Slades for conspiracy to obstruct justice, testified that he was retained by David Slade on March 8 or 9, and on March 10 he assigned McCullough to do the necessary investigation in connection with Rae Tanzer's suit against James W. Osborne for \$50,000 for breach of promise.

McCullough, in the course of the next few weeks, made several reports to Hannan, the witness testified. These reports were not put in evidence, but the witness testified that he was retained by David Slade on March 8 or 9, and on March 10 he assigned McCullough to do the necessary investigation in connection with Rae Tanzer's suit against James W. Osborne for \$50,000 for breach of promise.

After the jury had reported a disagreement Matthew Larkin and George Schnitzer notified the court of the reason for the disagreement. They said that Bill Barf, a buyer of 114 West 113th street, and a nephew of Bernard Barf, the witness who was murdered, Benjamin Thea, an agent of 240 East Eighty-fifth street, and Peter Karsten, a retired business man of 60 East 124th street, had refused to accept the law and evidence in the case and said that while one had openly boasted that he was the owner of tenement houses, another said that he was justified in selling tenement houses and declared that the tenement house business would be ruined if the city's right to collect the \$1,000 fine was upheld by the jury.

The suit was based on the statute providing for a penalty of \$1,000 against the owner of an apartment house in which there are more than 12 apartments, or against the owner of a building in which there are more than six tenements, if the owner permits the building to be used as a tenement house.

Wood refused to produce them, and Judge Russell, whose physical distress was evident at this time, reserved decision and adjourned court.

Another witness was Edgar Horst, a lawyer, who dropped into the court room where the first hearing in the case of misuse of the mails charged against Rae Tanzer was held, but who did not appear with David Slade, then Rae Tanzer's counsel. He said that while he was talking with Slade James W. Osborne entered the room and he heard Slade say to the girl:

"Here he comes now."

Two newspaper men who were in court on March 24, said they saw Mr. Osborne come into the court room and saw Rae Tanzer, the lawyer, and James W. Osborne, one of them said Rae Tanzer did not seem to recognize Mr. Osborne.

## PILOT CHARGED TO HEINZES.

Accused in Suit of Misappropriating Bank's Assets.

"Charges of conspiracy against Otto and Arthur Heinze, their brother-in-law and business partner, Max H. Schulze, their wives, and corporations in which they were interested, are made in a suit filed in the Supreme Court yesterday by the firm of W. T. Hatch & Sons, a creditor of the banking firm of Otto Heinze & Co., which was in bankruptcy for a time after the panic of 1907.

The plaintiff, through Sherman & Sterling of 55 Wall street, alleges that transfers of property by the members of the Heinze concern to corporations which formed the plaintiff's assets to defraud creditors as the result of a conspiracy by the defendants to misappropriate the firm's individual assets to the exclusion of its creditors.

The complaint alleges that the conspiracy was carried out through the formation of the Western Development Company, with a capital of \$10,000,000, to which all assets of the bankrupt firm and the individual members were transferred. Subsequently the defendants formed the Assets Collecting Company, the New York Assets Recovery Company, the Madison Real Property and Securities Company and the United Copper Securities Company.

The plaintiff charges that these corporations had no bona fide stockholders and that their officers and directors were nominees for the Heinzes and Schulzes.

Among the defendants named are Ferdinand E. M. Bullowa, counsel for the Heinzes; Henry B. Singer, as trustee in bankruptcy; and Calvin O. Green, business associate of P. Augustus Heinze.

## FREE STUDEBAKER INSURANCE.

Each Employee Gets Protection, Company Paying Premiums.

Chicago, July 2.—Through a contract, effective to-day, between the Equitable Life Assurance Society and the Studebaker Corporation every Studebaker employee is provided with life insurance without expense to himself. The policy protects the life of each worker insured regardless of how long a time he has been connected with the corporation. No medical examination is required, the insurance company accepting the one which all applicants for employment undergo before entering the factory. The policy involves several millions of insurance, providing fixed amounts of insurance for each individual.

## AID NEGRO FAIR, SAYS WILSON.

Calls Attention to Exposition to Be Held in Richmond, Va.

WASHINGTON, July 2.—The State Department issued a proclamation to-day, signed by the president, calling attention to the fact that an exposition in commemoration of the achievements of the negro race in the last fifty years will be held in Richmond, Va., from July 5 to July 25 this year. The exposition is under the auspices of the Negro Historical and Industrial Association. Congress appropriated \$50,000 for the exposition. In his proclamation the President says:

"The action of Congress in this matter indicates very happily the desire of the nation as well as of the people of Virginia to encourage the negro in his efforts to solve his industrial problem. As President of the United States I bespeak the active interest of the nation in the exposition and trust that every facility will be extended to the leaders whose earnest work has made the undertaking possible."

## ARRESTED IN MONKEY HOUSE.

Two Latest Offenders Sentenced to Six Months Each.

Two more offenders against women in the monkey house of Central Park zoo were found guilty before Magistrate House in the Yorkville court yesterday and received the maximum sentence of six months in the workhouse.

This is the first time in the present campaign against the nuisance that the sentence has exceeded three months and the Magistrate said in explanation that the police and Magistrates had received that the nuisance must be broken up even if the monkey houses had to go.

The two men sentenced were Joseph Tartaglino, 50, a waiter of 339 West Thirty-eighth street, and Valdemiro Lopez, 29, a waiter of 205 East 104th street. They were the twenty-eighth and twenty-ninth persons to be arrested by the special police squad under the direction of Chief of Police Duffy and sentenced to the workhouse.

## COURT BARS HOLDOUT JURORS FROM SERVICE

Men Who Prevent Verdict Are Stricken From List by Justice Cohan.

Because of the action of three jurors in holding out for twelve hours against nine others in a suit by the Tenement House Department of the city of New York to collect a penalty of \$1,000 from Leon Sobel, as owner of an apartment house in Manhattan avenue in which twelve persons lived, Supreme Court Justice Cohan yesterday struck their names from the list of talesmen so that they cannot serve again. The charges against the three conduct as "gross miscarriage of justice."

After the jury had reported a disagreement Matthew Larkin and George Schnitzer notified the court of the reason for the disagreement. They said that Bill Barf, a buyer of 114 West 113th street, and a nephew of Bernard Barf, the witness who was murdered, Benjamin Thea, an agent of 240 East Eighty-fifth street, and Peter Karsten, a retired business man of 60 East 124th street, had refused to accept the law and evidence in the case and said that while one had openly boasted that he was the owner of tenement houses, another said that he was justified in selling tenement houses and declared that the tenement house business would be ruined if the city's right to collect the \$1,000 fine was upheld by the jury.

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## WED IN SPITE OF THE WAR.

Bride's Relatives in Austria, but Magistrate Koenig Aids.

Magistrate Morris Koenig in the Tombs police court yesterday varied his usual course of making persons downtown when he made room for a wedding ceremony by uniting them in the bonds of matrimony. At least the first marriage ceremony appeared to be very happy.

They were Louis G. Schutinger, 25 years old, piano maker of 445 East 160th street, and Harriet Adams, 19 years old, of 419 East 147th street. The young woman had wished to delay the wedding until the summer, but her brothers could come here from Austria, she said, but the war precluded any possibility of their early arrival.

## ARRESTS HER BIG HUSBAND.

Little Wife Leads Him to Jail on Charge of Making Person Down.

She is in the Tombs police court today on a charge of making person down. She is the wife of a man who was arrested yesterday on a charge of making person down. She is the wife of a man who was arrested yesterday on a charge of making person down. She is the wife of a man who was arrested yesterday on a charge of making person down.

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## CREDITORS EXPECT GREENHUT TO YIELD

Hope That Reorganization, With 30 Per Cent. Cash, Will Be Approved.

COUNSEL STILL SILENT

An answer in all probability favorable to the demand of the independent creditors of the J. H. Greenhut Company for a cash payment approximating 30 per cent. is expected from the Greenhut family by next Tuesday morning.

The creditors' committee has left the matter with counsel for Capt. Greenhut and the Monmouth Securities Company. Nearly all the attorneys concerned went out of town for the week end last night, but before Tuesday the new compromise proposition will be threshed out between the Greenhuts and their lawyers.

There were absolutely no denials forthcoming yesterday that the tentative terms of compromise discussed secretly on Thursday and as published were true. All the lawyers refused steadfastly to break the pledge of silence agreed at the Thursday meeting. It was established, however, that the new reorganization proposal, if the Greenhut family accedes to the creditors' demand, will be substantially as outlined yesterday.

When the various counsel meet again, probably on Tuesday morning, there may be a minor change in the previous cash offer of 12 1/2 cents on the dollar will be more than doubled. The independent creditors will not accept anything less than about 30 per cent. dividend in a reorganization plan.

If the Greenhuts decide to surrender the claims which the creditors are fighting for, namely, \$2,400,000, the independent committee will be notified and a meeting will be called at once to ratify the offer. It may happen that the whole proposition may be presented to Referee Olney on Tuesday afternoon, when the creditors' examination is scheduled to continue.

Meanwhile, though, the independent committee is prepared to continue its fight if the Greenhuts refuse to make a proposition that is acceptable. It was learned yesterday that the trustees had received a letter a few days ago from a man who called himself J. H. Richard in which he said that he could give information that would justify a default against the Greenhuts for 85 cents on the dollar.

Whether this man is an ex-employee is not known, but Referee Olney has ordered him to appear at the hearing on Tuesday's hearing. James M. Rosenberg, counsel for the trustees, was ordered to have him called for examination on Tuesday afternoon at 10 o'clock. There are about twenty other witnesses still under subpoena.

## WOMEN AT PRAYER ROBBED.

Dressmaker Held on Suspicion of Being Church Thief.

A series of complaints to Mgr. Gaudet of the Church of St. Joseph Baptist at Lexington avenue and Seventy-sixth street of thefts of money and jewelry during services resulted in the arrest yesterday of Mrs. Mary Ross, a dressmaker, 44 years old, of 232 East Eighty-third street, charged with stealing \$11.01 from a parishioner in the front pew during mass.

Mrs. Ross was held for Special Sessions in \$500 bail by Magistrate House in Yorkville court. Besides the complaint, Mrs. Reba Muller of 185 East Seventy-sixth street, six other women were in court to testify that Mrs. Ross had been near them when they had lost money or valuable articles.

Suspicion was first attached to her by Fire Battalion Chief Hayes, who noted her acting suspiciously Thursday at a time when some members of his family was robbed. Mgr. Gaudet had Detective Leonard stationed in the gallery of the church yesterday. He observed the theft and arrested the woman as she was leaving.

Complaints of similar thefts have also come from the Church of St. Francis de Sales at East Ninety-sixth street.

## Mother-in-Law Willing to Him.

New Brunswick, N. J., July 2.—A mother-in-law was bequeathed to John Whitman to-day, his wife's will directing that she shall always have a home for her mother. If he does not the mother is to bring suit for sixteen years salary as a domestic.

John Whitman, 31, of 100 West 10th street, New Brunswick, N. J., was the son of a woman who was a domestic for sixteen years. His mother-in-law was bequeathed to him by his wife's will.

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## You'll Enjoy These Trips Up the Hudson!

SAME SCHEDULE FOR SUNDAY AND MONDAY

SS. "Trojan"

Newburgh, Poughkeepsie, Kingston Point and Albany, Connecting at Newburgh &amp; Poughkeepsie

With SS. "Rensselaer" Returning

Leave Pier 32, N. R. (Foot Canal St.) 9:30 A. M. West 152d Street, New York, 10:00 P. M. Returning to New York



## SS. "Adirondack" To Newburgh and Return

Leave Pier 32, North River, New York, 12:00 noon West 152d Street, New York, 10:30 P. M. Returning to New York

Round Trip \$1.00

Sheltered Decks "Rain or Shine Route"

## SUNDAY AND HOLIDAY TRIPS

STEAMER CITY OF LOWELL

SUNDAY, JULY 4 TO BRIDGEPORT MONDAY, JULY 5 OUT ON LONG ISLAND SOUND

Leave Pier 32, N. R. (Foot Canal St.) 9:30 A. M. West 152d Street, New York, 10:00 P. M. Returning to New York

## STEAMER RICHARD PECK

SUNDAY, JULY 4, AND MONDAY, JULY 5 TO NEW HAVEN

Leave Pier